

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF GRAMERCY PARK LAND, LLC**

A Special meeting of the Board of Directors of the above corporation was held on March 29, 2011, at 38 New Street, Huntington, New York 11743. The members of the Board of Directors being present, either physically or telephonically, the meeting was called to order by the corporation's membership, 278 Gramercy Park Group, LLC, by its membership of Gramercy Park Holdings, LLC, by its managers, Norman Kaish and Leonard Taub. The Managers advised all of the officers present, and requested that the Corporation file a Petition pursuant to Chapter 11 of the United States Bankruptcy Code. Upon motion duly made, seconded and unanimously carried it was

RESOLVED that the Corporation be and it hereby is authorized to execute and file a Petition for relief under Chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York; and it is further

RESOLVED that GRAMERCY PARK LAND, LLC, be and is authorized to retain the law firm of THE LAW OFFICES OF AVRUM J. ROSEN, PLLC, to represent it as its attorneys in connection with such proceedings; and it is further

RESOLVED that KAL DOLGIN, the Independent Manager, empowered pursuant to the organizational documents of GRAMERCY PARK LAND, LLC, to authorize the filing herein, and to designate the Managers, Norman Kaish and/or Leonard Taub, to be and hereby are authorized to execute and file on behalf of the corporation, a Petition for relief under Chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York; and it is further

RESOLVED that the firm of THE LAW OFFICES OF AVRUM J. ROSEN, PLLC, be and hereby is retained to act on behalf of the corporation in connection with such proceeding.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the same was adjourned.

Dated: March 29, 2011

S/Leonard Taub  
Leonard Taub

S/Norman Kaish  
Norman Kaish